

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 5/31/2007

	As of <u>5-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 17,491,534	\$ 13,859,792
INTERNATIONAL EQUITIES	7,056,154	5,479,421
DOMESTIC FIXED INCOME	17,105,389	15,598,163
INTERNATIONAL FIXED INCOME	4,299,876	4,155,196
REAL ESTATE	4,889,337	4,385,338
VENTURE CAPITAL	303,896	327,418
INVESTED CASH (NOTE 1)	<u>275,247</u>	<u>140,193</u>
 TOTAL INVESTMENTS	 51,421,433	 43,945,521
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>98,725</u>	<u>102,357</u>
 TOTAL ASSETS	 <u>\$ 51,520,158</u>	 <u>\$ 44,047,878</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	45,421	44,926
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	44,002,952	40,305,437
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>7,471,785</u>	<u>3,697,515</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>51,474,737</u>	 <u>44,002,952</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 51,520,158</u>	 <u>\$ 44,047,878</u>

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Profit and Loss Statement For the Month Ended 5/31/2007

	Month Ended <u>5-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 121,755	\$ 1,293,620
SECURITIES LENDING INCOME	<u>23,434</u>	<u>228,457</u>
	145,189	1,522,077
 GAIN ON SALE OF INVESTMENTS	 446,671	 4,074,326
LOSS ON SALE OF INVESTMENTS	<u>141,304</u>	<u>1,717,274</u>
 NET GAINS (LOSSES) INVESTMENTS	 305,367	 2,357,052
 INVESTMENT EXPENSES	 35,064	 208,767
SECURITIES LENDING EXPENSES	<u>22,412</u>	<u>221,050</u>
 NET INVESTMENT INCOME	 393,080	 3,449,312
 NET APPREC (DEPREC) MARKET VALUE	 63,518	 4,070,966
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>(48,493)</u>
 TOTAL INVESTMENT INCOME	 <u>456,598</u>	 <u>7,471,785</u>
 NET INCREASE (DECREASE)	 <u>\$ 456,598</u>	 <u>\$ 7,471,785</u>

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Notes To Financial Statements
May 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.